UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 24, 2024

BLUE RIDGE BANKSHARES, INC.
(Exact name of Registrant as Specified in Its Charter)

Virginia	001-39165	54-1838100
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1807 Seminole Trail Charlottesville, Virginia	22901
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (540) 743-6521

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	BRBS	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On January 24, 2024, Blue Ridge Bank, National Association (the "Bank"), the wholly-owned bank subsidiary of Blue Ridge Bankshares, Inc., consented to the issuance of a consent order (the "Order") by the Office of the Comptroller of the Currency (the "OCC"), the Bank's primary federal banking regulator. The Order replaces the formal written agreement entered into by the Bank with the OCC on August 29, 2022 (the "Written Agreement"). The Order generally incorporates the prior provisions of the Written Agreement, as well as adding new provisions. In connection to the issuance of the Order, the Bank did not admit or deny any of the OCC's findings or charges made by the OCC in the Order.

Under the terms of the Order, the Bank and/or the Board of Directors of the Bank (the "Board") is required to take certain actions, including but not limited to, the following:

- Maintain a compliance committee of the Board to monitor and oversee compliance with the Order and regularly submit progress reports to the Board and the OCC regarding actions taken to comply with the Order.
- Submit a written plan acceptable to the OCC detailing remedial actions needed to achieve and sustain compliance with the Bank Secrecy Act (the "BSA") and the Order, and to address all Bank Secrecy Act/Anti-Money Laundering ("BSA/AML") deficiencies, violations and corrective actions communicated to the Bank.
- Adopt, review and monitor the Bank's management in implementing and adhering to, a written program to effectively assess and manage the risks posed by the Bank's third-party relationships.
- Obtain the OCC's written non-objection prior to onboarding or signing a contract with a new third-party fintech relationship, or offering new products or services or conducting new activities with or through existing third-party fintech relationships.
- Ensure that onboarding of new end user accounts within existing third-party fintech relationships and subpartners complies with BSA/AML requirements and submit supporting information to the OCC that BSA/AML risks are effectively controlled for each existing third-party fintech relationship and subpartner.
- Adopt, and review and monitor the Bank's management in implementing and adhering to, an effective written BSA risk assessment program to ensure that compliance risk assessments provide a comprehensive and accurate assessment of the Bank's BSA compliance risk across all products, services, customers, entities, geographic locations of customers and transactions, accounts and methods the Bank uses to interact with its customers.
- Adopt a revised and expanded independent BSA audit program to test the Bank's compliance with the BSA relative to its risk profile, and the overall adequacy of the Bank's BSA/AML compliance program.
- Ensure that the Bank's BSA department is appropriately staffed with personnel that have requisite expertise, training, skills and authority, including maintaining a permanent, qualified, and experienced BSA officer of the Bank who shall be vested with sufficient executive authority, time, and resources to fulfill the duties and responsibilities of the position and ensure compliance with BSA/AML and OFAC laws and regulations and safe and sound operation of the Bank.